

**TARPON INVESTIMENTOS S.A.**  
CNPJ/MF Nº 05.341.549/0001-63  
NIRE 35.300.314.611

**MINUTES OF THE MEETING OF BOARD OF DIRECTORS  
HELD ON MARCH 22, 2010**

**Date, hour and venue:** March 22, 2010, at 3 p.m., in the head office of Tarpon Investimentos S.A. ("Company"), in the head office of Avenida Brigadeiro Faria Lima, n.º 3.144, conjunto 52.

**Call Notice and Attendance:** Waiver of previous call notice, pursuant to paragraph 1 of Article 23 of the Company's by-laws, taking into account the attendance of all members of the Board of Directors.

**Board:** Chairman: José Carlos Reis de Magalhães Neto; Secretary: Fernando Shayer

**Agenda:** resolve upon, pursuant to Article 26 of the Company's by-laws, the election of a member of the Company's board of directors, due to the receipt of the resignation letter submitted by Mr. Celso Clemente Giacometti.

**Resolutions:** The members of the board of directors unanimously decided to approve the election of Mr. Cláudio Eugênio Stiller Galeazzi, a Brazilian citizen, widow, accountant, bearer of the Identity Card (RG) 2.312.869-0, issued by SSP/SP, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance (CPF/MF) under n.º 381.876.128-00, resident and domiciled in the City of São Paulo, with business address at Avenida Engenheiro Carlos Berrini, n.º 1297, 7º andar, CEP 04571-010, São Paulo, SP, to hold the position of active member of the Company's board of directors, with term of office up to the date of the annual general meeting which will approve the financial statements for the fiscal year ending on December 31, 2010. The member of the board of directors hereby elected shall be invested in the office upon execution of an instrument of investiture drawn up in the book of minutes of meetings of the board of directors and the Instrument of Consent of Directors referred to in the Listing Rules of the *Novo Mercado*. The member of the board of directors hereby elected declares, for the purposes of paragraphs 1 and 2 of Article 147 of Brazilian Corporate Law, that he is not subject to any impediment set forth in the legislation in connection with the exercise of the business activity and was not sentenced to any penalty of temporary suspension or disqualification by CVM, being therefore eligible to the Company's board of directors.

**Closing, Drawing up and Approval of the Minutes:** There being no further business to transact, the meeting was adjourned for as long as necessary to have these minutes drawn up in the format of a summary and then, after being read, verified and found in order, was signed by all those in attendance. São Paulo, March 22, 2010. **Signatures: Board:** Chairman –José Carlos Reis de Magalhães Neto; Secretary – Eduardo Silveira Mufarej. **Attending Directors:** José Carlos Reis de Magalhães Neto, Pedro de Andrade Faria, Eduardo Silveira Mufarej, Fernando Shayer and Horácio Lafer Piva.

São Paulo, March 22, 2010

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José Carlos Reis de Magalhães Neto

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Pedro de Andrade Faria

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Eduardo Silveira Mufarej

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Fernando Shayer

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Horácio Lafer Piva